

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Echo Resources Ltd

ACN 108 513 113

**1. Details of substantial holder (1)**

Name Michael Ruane and the persons listed in Annexure 1 ("Michael Ruane Group")

ACN See Annexure 1

The holder became a substantial holder on 24 November 2014

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid Shares	15,648,674	15,648,674	15.44%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Michael Ruane Group (see Annexure 1)	see Annexure 1	13,653,387
Michael Ruane Group (see Annexure 1)	see Annexure 1	153,287
Michael Ruane Group (see Annexure 1)	see Annexure 1	1,842,000

**4. Details of present registered holders**

The persons as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Michael Ruane Group (see Annexure 1)	Kesli Chemicals Pty Ltd	Kesli Chemicals Pty Ltd	13,653,387
Michael Ruane Group (see Annexure 1)	Heartlink Ltd	Heartlink Ltd	153,287
Michael Ruane Group (see Annexure 1)	Intermin Resources Ltd	Intermin Resources Ltd	1,842,000

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Michael Ruane Group (see Annexure 1)	24 November 2014	\$1,411,954	-	13,653,387
Michael Ruane Group (see Annexure 1)	July to October 2014	\$19,085	-	153,287
Michael Ruane Group (see Annexure 1)	August to November 2014	\$191,479	-	1,842,000

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
Michael Ruane	Director

## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Michael Ruane	29 Cunningham Street, Ardross WA 6153
Kesli Chemicals Pty Ltd	29 Cunningham Street, Ardross WA 6153
Heartlink Ltd	159 Stirling Highway, Nedlands WA 6009
Intermin Resources Ltd	159 Stirling Highway, Nedlands WA 6009

## Signature

print name Michael Ruane capacity Substantial Holder and Director  
sign here  date 26 NOVEMBER 2014

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies). See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**MICHAEL RUANE GROUP**

This is Annexure 1 of 2 pages referred to in ASIC Form 603 dated 26 November 2014



Signed by Michael Ruane  
26 November 2014

**DETAILS OF RELEVANT INTERESTS**

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Michael Ruane	Michael Ruane is deemed by section 608(3)(a) or (b) (control) to have the same relevant interest in any securities that are registered with Kesli Chemicals Pty Ltd, Heartlink Ltd or Intermin Resources Ltd	15,648,674 ordinary shares
Kesli Chemicals Pty Ltd (ACN 009 254 371)	(a) Registered holder  (b) Michael Ruane is an associate and Kesli Chemicals Pty Ltd is deemed by section 608(3)(a) to have the same relevant interest in any securities that are registered with Heartlink Ltd or Intermin Resources Ltd	(a) 13,653,387 ordinary shares  (b) 1,995,287 ordinary shares
Heartlink Ltd (ACN 101 733 920)	(a) Registered holder  (b) Michael Ruane is an associate and Heartlink Ltd is deemed by section 608(3)(a) to have the same relevant interest in any securities that are registered with Kesli Chemicals Pty Ltd or Intermin Resources Ltd	(a) 153,287 ordinary shares  (b) 15,495,387 ordinary shares
Intermin Resources Ltd (ACN 007 761 186)	(a) Registered holder  (b) Michael Ruane is an associate and Intermin Resources Ltd is deemed by section 608(3)(a) to have the same relevant interest in any securities that are registered with Kesli Chemicals Pty Ltd or Heartlink Ltd	(a) 1,842,000 ordinary shares  (b) 13,806,674 ordinary shares